



## COUNTY of McHENRY

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### PRESS RELEASE

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### McHenry County Hosts Economic Development Summit

On Friday, February 19, 2016 McHenry County hosted an Economic Development Summit to present incentive programs, new developments, and discuss strategies for building collaboration. More than 50 local government leaders, managers, and economic development staff attended to learn about how the County can assist their efforts to compete for employers who offer primary jobs to County residents. Encouraging a county-wide and "one voice" approach to economic development will position McHenry County and local governments to be more attractive to business and industry.

Jonathan Burch from the Chicago Metropolitan Agency for Planning reviewed the Comprehensive Economic Development Strategy (CEDS), which is a joint plan for economic development with McHenry, Winnebago and Boone Counties. The CEDS identifies industrial clusters and opportunities for growth within the Counties, including advanced manufacturing, transportation distribution, agriculture and food processing, and healthcare and medical sciences. The CEDS will serve as a guide to create sustainable and primary jobs in McHenry County.

Collaboration between the County and local municipalities to support development can be mutually beneficial. McHenry County Deputy Administrator Scott Hartman discussed the County's revolving loan fund and its availability to existing and relocating businesses. An economic development incentive tool is being developed to provide tax abatements to businesses based on their value and investment in the County. Charles Eldredge also provided an overview of the primary incentives for locating businesses within the Harvard/Woodstock Enterprise Zone, and guidelines to propose amendments to the zone boundaries.

Aside from incentives, the CEDS identifies improved infrastructure and transportation access as critical to economic development. McHenry County Board Chairman Joe Gottemoller discussed the intersections of Randall and Algonquin Roads, which is the busiest intersection in McHenry County. According to SB Friedman's "*Randall and Algonquin Road Transportation Study*" over 81,000 vehicles per day currently travel through the intersection. Retail and businesses within the corridor contribute more than \$10 million to annual sales tax collections for the Villages of Lake in the Hills and Algonquin, along with McHenry

County. The Randall Road project will grow the corridor by an estimated 32%, saving travel time, increasing visibility and market reach for its businesses.

The Economic Development Summit was a vital step in advancing a unified approach to maintain and expand our job base in McHenry County. The County will build upon the dialogue at the Summit and pursue common goals of increasing primary jobs in McHenry County.